

Activity Review

North Carolina State Board of Certified Public Accountant Examiners

1101 Oberlin Road, Suite 104 • PO Box 12827 • Raleigh, NC 27605 • (919) 733-4222 • No. 05-2005

Tyrone Y. Cox, CPA, Appointed to Board

Governor Michael F. Easley has appointed Tyrone Y. "Ty" Cox, CPA, of Durham, to the North Carolina State Board of Certified Public Accountant Examiners.

Cox, whose term will expire June 30, 2008, took the Oath of Office at the March 17, 2005, Board meeting.

He replaced O. Charlie Chewning, Jr., CPA, who had served on the Board since 1998 (see page 7).

Cox, who received a B.B.A. degree from North Carolina Central University in 1994, was licensed as a North Carolina CPA in 2000.

Cox is the managing senior partner of Ty Cox & Co., CPAs, PLLC, a certified public accounting and consulting firm with offices in Durham and Charlotte, which specializes in working with entrepreneurial and small businesses, individuals, not-for-profits, and governmental clients.

Prior to establishing Ty Cox & Co., CPAs, PLLC, in 2001, Cox served as an Assistant State Auditor in the North Carolina Office of the State Auditor and has worked in various accounting firms including Ty Cox Accounting & Business Services; Leonard & Cox, PLLC; Cox & Gibbs, CPAs, PLLC; and Cox, Gibbs, & Thomas, CPAs, PLLC.

Cox is a member of the North Carolina Association of Certified Public Accountants (NCACPA), the American Institute of Certified Public Accountants (AICPA) and a member, former RTP chapter president, and former national board member of the National Association of Black Accountants, Inc. (NABA). He is also a member of the Alpha Phi Alpha Fraternity, Inc.

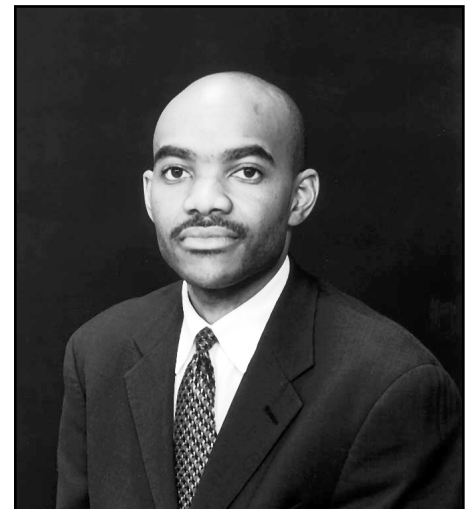
In 1996, Cox was named one of the 30 Top Leaders of the Future in America by *Ebony* magazine.

The first African-American under the age of 25 elected to a city council in the history of the State of North Carolina, Cox served four years as a member of the Durham City Council.

In 2001, Governor Easley appointed Cox to the North Carolina State Board of Transportation where he represented Durham, Wake, Person, Granville, Vance, Franklin, and Warren counties and served as chairman of the Transportation Board's Audit and Contract Committee.

Cox is a member of the Board of Trustees for the Triangle Transit Authority and is the founder, coordinator, and a head coach of the Carolina All-Stars Girls Basketball AAU/YBOA Organization.

Cox and his wife, Birshari, a member of the adjunct faculty and interim director for the professional development program in the School of Business of North Carolina Central University, have two children—a daughter, Bayley, and a son, Tyler. Cox and his family are members of First Calvary Baptist Church.



Tyrone Y. Cox, CPA

**Q & A: Ethics CPE
Approved Ethics CPE Courses
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www.cpaboard.state.nc.us

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Disciplinary Actions

Lillian Glover Young, #13783
Charlotte, NC 03/17/2005

THIS CAUSE, coming before the Board at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, with a quorum present. Pursuant to NCGS 150B-41, the Board and Respondent stipulate the following Findings:

1. Respondent is the holder of North Carolina certificate number 13783 as a Certified Public Accountant.
2. In December of 2002, Respondent's firm received a second consecutive adverse peer review.
3. In January of 2003, NCACPA Peer Review Committee (Committee) informed Respondent of its acceptance of Respondent's peer review based on Respondent's agreement to complete certain requirements which included pre-issuance review of Respondent's next review engagement.
4. In February of 2004, the Committee informed Respondent that, based on Respondent's completion of the requirements referenced in the Committee's January letter, the Committee deemed Respondent's peer review to be "complete."
5. In February of 2004, Respondent or someone on Respondent's behalf provided the Board, in accordance with 21 NCAC 8M.0106(a)(4), with copies of the Peer Review Report, Letter of Comments, Letter of Response, and Final Letter of Acceptance regarding the 2002 adverse peer review report for Respondent's firm.
6. Following two earlier pre-issuance reviews which noted deficiencies and errors to be corrected in said review reports, Respondent later issued a third review report that also contained other significant deficiencies and departures from applicable standards.
7. Respondent wishes to resolve this matter by consent and agrees that the Board staff and counsel may discuss this Order with the Board *ex parte*, whether or not the Board accepts this Order as written.

BASED UPON THE FOREGOING, the Board makes the following Conclusions of Law:

1. Respondent is subject to the provisions of Chapter 93 of the North Carolina General Statutes (NCGS) and Title 21, Chapter 8 of the North Carolina Administrative Code (NCAC), including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.
2. Respondent's actions as set out above constitute violations of NCGS 93-12(9)e and 21 NCAC 8N.0209, .0212, and .0404.

BASED ON THE FOREGOING and in lieu of further proceedings under 21 NCAC Chapter 8C, the Board and Respondent agree to the following Order:

1. Respondent is suspended from participating in, performing, or reviewing any attest services for at least three (3) years and until Respondent petitions the Board for reinstatement of Respondent's privilege to participate in, perform, or review attest services. A condition of said privilege, in the discretion of the Board, may be a requirement that Respondent pass the audit portion of the CPA exam or its equivalent under the Uniform CPA Examination requirements.

Melissa McDowell Wright, #26521
Wilmington, NC 03/17/2005

THIS CAUSE, coming before the Board at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, with a quorum present. Pursuant to NCGS 150B-41 and 150B-22, the Board and Respondent stipulate the following Findings:

1. Respondent is the holder of North Carolina certificate number 26521 as a Certified Public Accountant.
2. Respondent informed the Board on her 2004-2005 individual certificate renewal (renewal) that she had obtained forty (40) hours of continuing professional education (CPE) to meet the 2003 CPE requirement. However, Respon-

dent also informed the Board on said renewal that she earned some of said CPE between January 1, 2004, and June 30, 2004.

3. Respondent signed her 2004-2005 renewal declaring "under penalties of perjury . . . that the information in this application is true, correct and complete."

4. Based on Respondent's representation that prior to June 30, 2004, she had completed a total of forty (40) hours of CPE, the Board accepted her renewal.

5. Respondent's failure to timely obtain the required CPE was her first violation of NCGS 93-12(8b) and 21 NCAC 8G.0401(e) within a five (5) year calendar period. Respondent's certificate was placed on conditional status until September 21, 2005, and the Board chose not to require the one hundred dollar (\$100.00) civil penalty.

6. Board staff requested by letter that, prior to October 4, 2004, Respondent provide course listings for the CPE reported to meet her 2003 CPE requirement.

7. In a letter dated October 4, 2004, Respondent reported to the Board that she had only completed thirty-five (35) hours of CPE prior to June 30, 2004, rather than the forty (40) hours of CPE claimed on her 2004-2005 renewal.

8. Respondent wishes to resolve this matter by consent and agrees that the Board staff and counsel may discuss this Order with the Board *ex parte*, whether or not the Board accepts this Order as written.

BASED UPON THE FOREGOING, the Board makes the following Conclusions of Law:

1. Respondent is subject to the provisions of Chapter 93 of the North Carolina General Statutes (NCGS) and Title 21, Chapter 8 of the North Carolina Administrative Code (NCAC), including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.
2. Respondent's actions as set out above

constitute violations of NCGS 93-12(8b)a, 93-12(9)c and 93-12(9)e and 21 NCAC 8J .0101(b), 8N .0202(a), .0202(b)(3), .0202(b)(4), and 8N .0203(b)(1).

BASED ON THE FOREGOING and in lieu of further proceedings under 21 NCAC Chapter 8C, the Board and Respondent agree to the following Order:

1. Respondent's application for renewal is insufficient and untimely under NCGS 150B-3(a). Hence, her certificate is automatically forfeited pursuant to NCGS 93-12(8b).

2. Respondent must return her forfeited certificate to the Board with this signed Consent Order.

3. Respondent may not apply for the reinstatement of her certificate for ninety (90) days from the date the Board receives Respondent's forfeited certificate and until the civil penalty required in number five (5) of this Order has been paid by Respondent.

4. Respondent may apply to return her certificate to active status by submission and approval of a reinstatement application which includes:

- a. Application form,
 - b. Payment of the application fee,
 - c. Three moral character affidavits, and
 - d. Forty hours of CPE in 12 months preceding the application including an eight (8) hour accountancy law course as offered by the North Carolina Association of CPAs in a group study format.
5. Respondent shall pay a one thousand dollar (\$1,000.00) civil penalty to be remitted within six (6) months of the date this signed Order is accepted by the Board.

6. Before June 30, 2005, Respondent must obtain twenty (20) additional hours of CPE which cannot be used in meeting the CPE requirement for reinstatement or the forty (40) hour annual requirement for 2005.

7. Respondent agrees that failure to timely comply with any terms of this agreement and consent order shall be deemed sufficient grounds for revocation of her license.

Certificates Issued

At its April 20, 2005, meeting, the Board approved the following applications for licensure:

Wilbur M. Alling
Anders Christian Anderson
David Scott Andrews
Emily Kay Baculik
Stephanie Lynn Baity
John Scott Biesecker
John Donald Brader, II
Patrick Lawrence Brown
John Andrew Bullins
Clayton McNeill Burns
Carolyn H. Capasso
Nicholas Paul Casini
Payal Dilip Chauhan
Jason Motley Clarke
Mark G. Cole
Christopher Jason Colenzo
Joseph Stacy Cooke
Lisha Anne Davis
Kelli Nicole Dorr
Kristina Lynn Draudt
Patrick Michael Fillippa
Allison Ann Fulton
Jason Ghezzi
Dail Richard Granholm
Derric A. Gregory, Sr.
Daniel Lee Groves
Jesse Rae Grubbs
Lee Ellis Haynes
Patrick Kirby Henderson
Sarah Scott Henderson
Linda R. Henning
William Kyle Hensley
Julie Deanna Hicks
Karen Hutters Johnson
Adam James Kalarovich
Amy Reneé Kennedy
Kimberly Bryant Kling

Richard Max Koeckert
David George Kostmayer
Fredrick Kuntzman
Bernard Thomas Lepkowski, III
Phillip Charles Lewis
Walter Randall Louis
Michael Anthony Lucente
Carl Christopher Mallios
Leah Robertson Maybry
Gary Brian McGuffey
Nishit Khushal Mehta
Joanna Lewis Mitchell
Elizabeth Beaton Mohn
Steven H. Moir
Susan Marie Naylor
Nam Chan Phan
Jennifer Renee Pierson
Kelly Richmond Pope
Bennie Lee Poulson
Elizabeth Sicora Price
Anthony Steven Quinton
Deborah O. Reynolds
Monica Paige Roberts
Jose Ramon Rodriguez
Cynthia R. Rosplock
Allison Leigh Shetzline
Leah Ann Singleton
William Harold Sonnenberg
Preston Mark Stainback
Mary Kay Sursavage
Katrynah Lynn Talbert
Maria Cristina Jimenez Tan
Michelle Leigh Tracz
Arthur C. Whitesell, IV
Brian David Wigginton
Andrew Wallace Williams, Jr.
Melissa Buckman Williams

Moved? Changed Jobs?

Pursuant to 21 NCAC 8J .0107, all North Carolina CPAs and CPA firms must notify the Board, in writing, within 30 days of any change of address or business location.

For your convenience, a "Notice of Address Change" form is printed on the back cover of the *Activity Review*

and is available on the Board's web site, www.cpaboard.state.nc.us.

Address changes may be mailed, faxed, or e-mailed to the Board.

Fax your address changes to the Board at (919) 733-4209. E-mail your address changes to cpareceptionist@bellsouth.net.

Question and Answer: Ethics CPE

Effective January 1, 2005, 21 NCAC 8G .0410 was amended to require all active licensees to complete either a two-hour group study professional ethics and conduct course or a four-hour self-study professional ethics and conduct course as part of the annual 40-hour CPE requirement.

I am licensed as a North Carolina CPA, but I live outside North Carolina. Am I required to travel to North Carolina to take a two-hour group study course?

No. As of April 20, 2005, the Board had approved two self-study courses (see box at right) which satisfy the annual ethics CPE requirement in 21 NCAC 8G .0410.

If I take the NCACPA's eight-hour course, "North Carolina Accountancy Law Course – Ethics, Principles, and Professional Responsibilities," can I use two hours of the course to meet the ethics CPE requirement for this year and then carry-forward the other six hours to meet the requirement for next year?

No. Although you may carry the extra hours forward, they will not count towards the ethics CPE requirement in 21 NCAC 8G .0410.

The ethics CPE requirement is an annual requirement, so you must take an ethics CPE course every year to remain in compliance with 21 NCAC 8G .0410.

Is this ethics CPE course a one-time requirement?

No. The ethics CPE course is an annual requirement that must be met as part of the annual 40-hour CPE requirement.

Beginning in 2006, compliance with 21 NCAC 8G .0410 will be verified on the annual certificate renewal form and through the annual CPE audit.

I took the NCACPA's eight-hour accountancy law course as part of my application for licensure. Do I have to take another ethics CPE course?

If you were licensed for the first time in 2005 and you took the NCACPA's eight-hour accountancy law course in 2005, you may use the course to meet the requirement in 21 NCAC 8G .0410.

If I am taking an eight-hour CPE course which includes one hour of ethics, can I count that hour towards the annual ethics CPE requirement?

To claim credit for an ethics CPE course, the CPE sponsor must be registered with the Board as an approved CPE sponsor or must be registered as an approved CPE sponsor with the National Association of State Boards of Accountancy (NASBA) and the ethics portion of the course, including outline and course materials, must have been specifically approved by the Board.

I am licensed in three states, including North Carolina, but I do not reside in North Carolina. Can I use the ethics course in my home state to satisfy North Carolina's ethics CPE requirement?

The Board is considering a rule change which will allow North Carolina licensees who are licensed in another state and who do not reside in North Carolina to use their home state's ethics CPE course to satisfy the North Carolina requirement. However, such a rule, if approved, would not be effective until 2006.

Do all ethics CPE courses used to meet the requirement in 21 NCAC 8G .0410 have to be approved by the Board?

Yes. Not only must the Board approve the specific course, including outline and all course materials, the entity (such as the CPA firm, organization, business, government agency, individual, etc.) must be registered with the Board as an approved CPE sponsor or must be registered as an approved CPE sponsor with the National Association of State Boards of Accountancy (NASBA).

If I am also licensed in another profession, such as an attorney, or if I hold a speciality designation such as a Chartered Financial Planner, can the ethics portion of a course taken as part of my CLE or CE count towards the Board's ethics CPE requirement?

To claim credit for an ethics CPE course, the CPE sponsor must be registered with the Board as an approved CPE sponsor or must be registered as an approved CPE sponsor with the National Association of State Boards of

Accountancy (NASBA) and the ethics portion of the course, including outline and course materials, must have been specifically approved by the Board.

If you have questions about the Board's CPE rules, please contact Buck Winslow by telephone at (919) 733-1421 or by e-mail at buckwins@bellsouth.net. You may also contact Jodi Nelson by telephone at (919) 733-1423 or by e-mail at jodisnelson@bellsouth.net.

Approved Ethics CPE Courses

(as of April 20, 2005)

Group-Study Courses

Professional Ethics and Conduct
2 hours
NCACPA
www.ncacpa.org
(919) 469-1040
1-800-722-2836

Professional Ethics and Conduct
2 hours
Tim Kennedy, CPA
jtken89@aol.com
(919) 303-5235
1027 Upchurch Farm Lane
Cary, NC 27519

North Carolina Accountancy Law Course: Ethics, Principles, and Professional Responsibilities
8 hours
NCACPA
www.ncacpa.org
(919) 469-1040
1-800-722-2836

Self-Study Courses

Professional Ethics and Conduct
4 hours
NCACPA
www.ncacpa.org
(919) 469-1040
1-800-722-2836

Ethics and Professional Conduct for North Carolina CPAs
4 hours
Professional Education Services, LP
www.pescpe.com
1-800-998-5024

Prometric to Increase Exam Fee

Effective July 1, 2005, Prometric Test Centers will increase, by \$5.50 per hour, the hourly seat fee for the Uniform CPA Examination.

Therefore, the \$17.00 per hour fee for computer time for the Exam will increase to \$22.50 per hour for all sections of the Exam.

The Board's administrative fee—\$230.00 for initial applicants and \$75.00 for re-exam applicants—will not increase.

In addition, the fees charged by the American Institute of CPAs (AICPA) and the National Association of State Boards of Accountancy (NASBA) National Candidate Database (NCD) will not increase.

All Exam applications postmarked by June 22, 2005, will be processed under the current Exam fee schedule; ap-

plications postmarked after June 22, 2005, will be processed under the new Exam fee schedule.

Revised Exam applications which reflect the new fees will be posted on the Board's web site, www.cpaboard.state.nc.us, on June 23, 2005.

A candidate who has been issued a Notice to Schedule (NTS) for an Exam section prior to the July 1, 2005, fee increase who sits for that Exam section after July 1, 2005, will not be required to pay the higher fee for that Exam section.

However, a candidate who has not been issued an NTS prior to July 1, 2005, and who sits for the Exam after July 1, 2005, will be required to pay the increased fee.

If you have questions regarding the fee increase, please contact Phyllis Elliott by e-mail at pwelliot@bellsouth.net.

Reclassifications

Reinstatement

03/17/05	Mark Edward Burling	#19127
03/17/05	Donna Forrest	#20271
03/17/05	Henry William Fust	#11115
03/17/05	Lora Benfield Lipe	#18372
03/17/05	Catherine Hanlon Nieken	#26605
03/17/05	Joyce Marie Perkins	#27943

Reissuance

03/17/05	Charles Elgin Oliphant	#14165
03/17/05	Donald Hugh Taylor, Sr.	#3713
04/20/05	James Carroll Hunt	#12932
04/20/05	Richard Palmer McCotter	#8420
04/20/05	James Richard McGimsey	#19770
04/20/05	Karen A. Ralph	#19349

Retired

"Retired," when used to refer to the status of a person, describes one possessing a North Carolina certificate of qualification who verifies to the Board that the applicant does not receive, or intend to receive in the future, any earned compensation for current personal services in any job whatsoever and will not return to active status [21 NCAC 8A .0301(b)(23)].

03/17/05	Kathryn M. Cando	Wilmington, NC
03/17/05	James William Carlin, Jr.	La Grange, NC
03/17/05	Clazina D. Hersman	Sanford, NC
03/17/05	Mary Lou H. Nolan	Highlands, NC
04/20/05	Thomas W. Baxter	Denver, CO
04/20/05	Perry Alwyn Horne	Winston-Salem, NC
04/20/05	Sydney Wooding	Midlothian, VA
04/20/05	Donald C. Yount	Greensboro, NC

2005-2006 Board Committees

Leonard W. Jones, CPA, President of the Board, has named the following Board committees for 2005-2006:

Executive

Leonard W. Jones, CPA,
President

Arthur M. Winstead, Jr., CPA,
Vice President

Jordan C. Harris, Jr.,
Secretary-Treasurer

Audit

Michael C. Jordan, CPA
Arthur M. Winstead, Jr., CPA

Personnel

Thurman L. Gause, Chair
Jordan C. Harris, Jr.
Leonard W. Jones, CPA

Professional Education and Applications

Thurman L. Gause, Chair
Tyrone Y. Cox, CPA
Leonard W. Jones, CPA

Professional Standards

Arthur M. Winstead, Jr., CPA, Chair
Jordan C. Harris, Jr.
Michael C. Jordan, CPA

Board Meetings

June 21

July 14*

August 22

September 19

October 24

November 21

December 19

Meetings of the Board are open to the public except when, under State law, some portions may be closed to the public.

Unless otherwise noted, meetings are held at the Board office and begin at 10:00 a.m.

*Greensboro

Inactive Status

“Inactive,” when used to refer to the status of a person, describes ones who has requested inactive status and been approved by the Board and who does not use the title “certified public accountant” nor does he or she allow anyone to refer to him or her as a “certified public accountant” and neither he nor she nor anyone else refers to him or her in any representation as described in 21 NCAC 8A .0308(b) [21 NCAC 8A .0301(b)(23)].

03/16/05	Beverly Cook Boyer	Virginia Beach, VA
03/16/05	Richard Applegate	Greensboro, NC
03/17/05	Jasper Glenn Loftin, Jr.	Raleigh, NC
03/17/05	Rebecca Louise Mayew	Austin, TX
03/17/05	Daniel R. Foster	Leesburg, VA
03/22/05	Mary Lynn Jones	Bend, OR
03/22/05	Christopher Thomas Braswell	Huntersville, NC
03/22/05	Michelle S. McClanahan	Kennesaw, GA
03/22/05	Jacintha Civiello	Stuart, FL
03/22/05	Michael E. Hammerschmidt	GERMANY
03/23/05	Valerie Anne Chambliss	Raleigh, NC
03/29/05	Michelle Ling Morgan	Rye Brook, NY
03/30/05	Katherine Howard Resnick	Cooperstown, NY
03/30/05	Jeffrey Alan Curtis	Lenoir, NC
03/31/05	Richard David Adams	Ellicott City, MD
03/31/05	Linda Carol Hamilton Thyne	Charlotte, NC
04/05/05	Lester Davis Little, Jr.	Alpharetta, GA
04/06/05	Wendy R. Evans	Bend, OR
04/06/05	Daniel Horace Swift	Cornelius, NC
04/08/05	Shelly Kates Headen	Oak Ridge, NC
04/11/05	Susan Moffett Davis	Nashville, NC
04/12/05	Arthur Granger Hubbard	Raleigh, NC
04/12/05	Lynn Harris Turman	Greensboro, NC
04/13/05	Patricia Perryman Vermillion	Raleigh, NC
04/13/05	Dolores Kelly Mitro	Chapel Hill, NC
04/18/05	Douglas E. Hale	New Bern, NC
04/18/05	Jill B. Morris	Raleigh, NC
04/18/05	Clark Alexander Jones	Raleigh, NC
04/18/05	Eran Bloxam	Cary, NC
04/18/05	Ann S. Eckard	Hickory, NC
04/18/05	Jennifer Seats Anderson	Thomasville, NC
04/18/05	Sheila Lynn Butterman Dye	Charlotte, NC
04/18/05	William Roby Moretz, Jr.	Winston-Salem, NC
04/19/05	Mariellen Kathryn Nelis	Asheville, NC
04/19/05	Alan Douglas Gregory	Salt Lake City, UT
04/21/05	Patricia Barnhardt Jordan	Salisbury, NC
04/21/05	Dale K. Erdly	Hunt Valley, MD
04/22/05	Robert Crawford White	Raleigh, NC
04/22/05	Larry E. Faulkner	Boone, NC
04/22/05	LeClere Gabriel Noneman	Raleigh, NC
04/22/05	Elizabeth Kay Beasley Zeldes	Ada, MI
04/25/05	Marjorie Elizabeth McRainey	Savannah
04/25/05	Cynthia Combs Allen	Charlotte, NC
04/25/05	Michael Jude Wiltz, Jr.	Austin, TX
04/26/05	Charles Rush Hair, Jr.	Greensboro, NC
04/26/05	Catherine A. Haigh	Charlotte, NC
04/28/05	William Stewart Swain	Myrtle Beach, SC
04/28/05	Peggy Corn Plemmons	Hendersonville, NC
04/28/05	Robert Paul Lane	Longwood, FL
04/28/05	Gerald D. Riggelman	Cumberland, MD
04/28/05	Christopher Scott Elmes	Putnam Valley, NY

FASB Interpretation No. 47

The Financial Accounting Standards Board (FASB) has published FASB Interpretation No. 47, *Accounting for Conditional Asset Retirement Obligations*.

Interpretation No. 47 will result in more consistent recognition of liabilities relating to asset retirement obligations, more information about expected future cash outflows associated with those obligations, and more information about investments in long-lived assets because additional asset retirement costs will be recognized as part of the carrying amounts of the assets.

Interpretation No. 47 clarifies that the term *conditional asset retirement obligation* as used in FASB Statement No. 143, *Accounting for Asset Retirement Obligations*, refers to a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the entity.

The obligation to perform the asset retirement activity is unconditional even though uncertainty exists about the timing and/or method of settlement.

Uncertainty about the timing and/or method of settlement of a conditional asset retirement obligation should be factored into the measurement of the liability when sufficient information exists.

Interpretation No. 47 also clarifies when an entity would have sufficient information to reasonably estimate the fair value of an asset retirement obligation.

Interpretation No. 47 is effective no later than the end of fiscal years ending after December 15, 2005 (December 31, 2005, for calendar-year enterprises), with early adoption encouraged. Retrospective application of interim financial information is permitted but is not required.

The full text of Interpretation No. 47 is currently available on FASB's web site, www.fasb.org.

NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS



RESOLUTION

WHEREAS, O. Charlie Chewning, Jr., has served as a member of the North Carolina State Board of Certified Public Accountant Examiners since 1998;

WHEREAS, during his tenure he served as President of the Board 2002-2003 and 2003-2004; Vice President of the Board 1999-2000, 2000-2001 and 2001-2002; and served on the Professional Education and Applications Committee, the Professional Standards Committee, the Communications Committee, the Personnel Committee, the Executive Committee, and the Audit Committee;

WHEREAS, he has represented the North Carolina State Board of Certified Public Accountant Examiners and the profession through his service as a member of the Examination Review Board of the National Association of State Boards of Accountancy;

WHEREAS, during his tenure he has faithfully and tirelessly served as a leader in the profession and is an eloquent spokesman for the best interest of the public and the profession;

BE IT THEREFORE RESOLVED that the members of the North Carolina State Board of Certified Public Accountant Examiners thank O. Charlie Chewning, Jr., for his dedicated service, his personal sacrifice to serve the public interest, and his leadership to the Board.

This the 20th day of April 2005.

North Carolina State Board of
Certified Public Accountant Examiners

A handwritten signature in black ink, appearing to read "Leonard W. Jones", written over a horizontal line.

Leonard W. Jones, CPA
President





State Board of CPA Examiners

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Leonard W. Jones, CPA
President, Morehead City

Arthur M. Winstead, Jr., CPA
Vice President, Greensboro

Jordan C. Harris, Jr.
Secretary-Treasurer, Statesville

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Tyrone Y. Cox, CPA
Member, Durham

Thurman L. Gause
Member, Sunset Beach

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Member, Goldsboro

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Notice of Address Change

Certificate Holder _____
Last name Jr./III First Middle
Certificate No. _____ Send Mail to ____ Home ____ Business
New Home Address _____
City _____ State _____ Zip _____
CPA Firm/Business Name _____
New Bus. Address _____
City _____ State _____ Zip _____
Telephone: Bus. () _____ Home () _____
Bus. fax () _____ E-mail Address _____
Signature _____ Date _____

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CPA Examiners
PO Box 12827
Raleigh, NC 27605-2827**

Fax to: (919) 733-4209